Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Covington / Area 56
Previous Physical Inspection: 1999

Sales - Improved Summary:
Number of Sales: 1050
Range of Sale Dates: 1/98 – 12/99

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$46,900	$115,300	$162,200	$174,500	93.0%	9.12%
2000 Value	$51,500	$121,600	$173,100	$174,500	99.2%	8.39%
Change	+$4,600	+$6,300	+$10,900	N/A	+6.2%	-0.73%*
% Change	+9.8%	+5.5%	+6.7%	N/A	+6.7%	-8.00%*

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures, –0.73% and –8.00%, actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$50,000	$115,800	$165,800
2000 Value	$54,900	$122,200	$177,100
Percent Change	+9.8%	+5.5%	+6.8%

Number of improved Parcels in the Population: 5612

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, homes graded as a 9 or 10 had a lower average ratio (assessed value/sales price) and required an upward adjustment. Smaller homes, graded a 5 or 6, and having above grade living area less than or equal to 1,000 square feet had a lower average ratio and required an upward adjustment. Homes coded with a 1-1/2 story required a downward adjustment. Homes considered as a "split-entry" style required a downward adjustment. For this analysis, split-entry homes are characterized as one-story homes built after 1962, with basement garage area, and square footage differences between the first floor and basement area of less than 300 square feet. The formula adjusts for these differences thus improving equalization.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

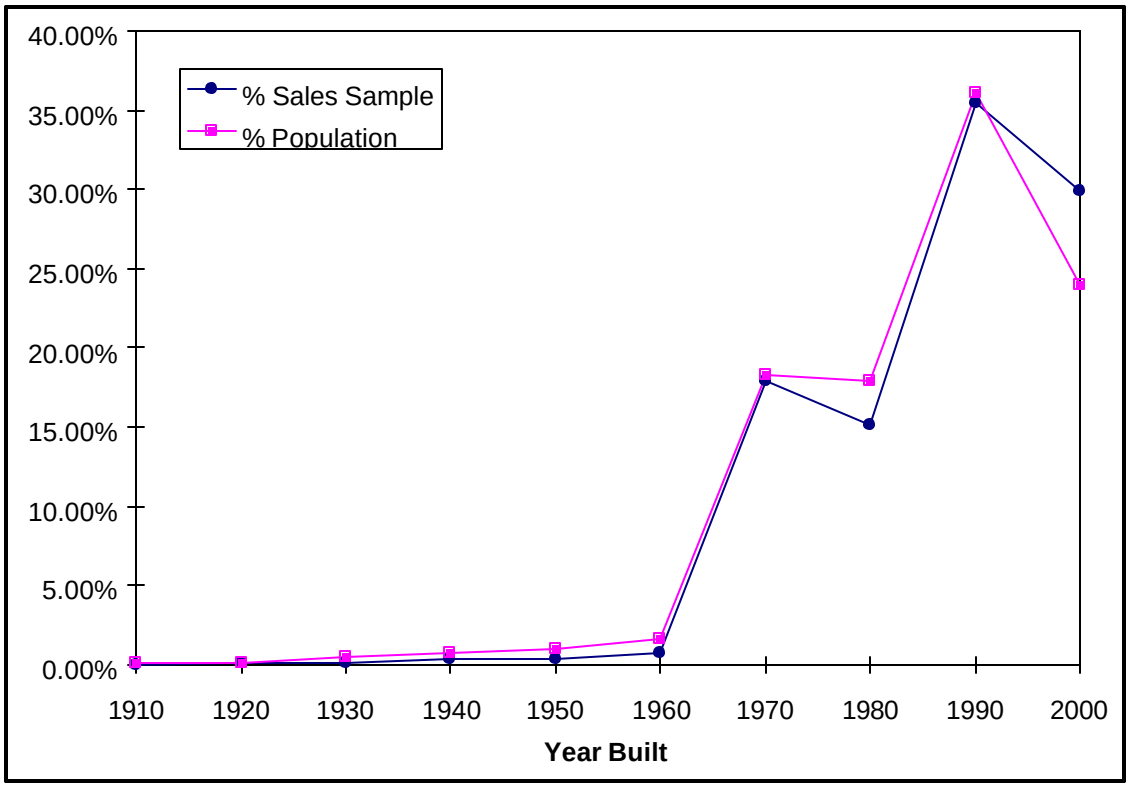
Comparison of Sales Sample and Population Data by Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.10%
1930	1	0.10%
1940	3	0.29%
1950	3	0.29%
1960	8	0.76%
1970	188	17.90%
1980	159	15.14%
1990	373	35.52%
2000	314	29.90%
	1050	

Population

Year Built	Frequency	% Population
1910	2	0.04%
1920	1	0.02%
1930	24	0.43%
1940	40	0.71%
1950	52	0.93%
1960	91	1.62%
1970	1027	18.30%
1980	1001	17.84%
1990	2029	36.15%
2000	1345	23.97%
	5612	



The sales sample frequency distribution follows the population distribution very closely with regard to Year Built. This distribution is ideal for both accurate analysis and appraisals. Differences between sales and population sample represents the large number of new construction sales in this area.

Comparison of Sales Sample and Population by Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	120	11.43%
1500	491	46.76%
2000	296	28.19%
2500	84	8.00%
3000	40	3.81%
3500	14	1.33%
4000	4	0.38%
4500	1	0.10%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	1050	

Population

AGLA	Frequency	% Population
500	6	0.11%
1000	707	12.60%
1500	2538	45.22%
2000	1471	26.21%
2500	519	9.25%
3000	275	4.90%
3500	78	1.39%
4000	11	0.20%
4500	6	0.11%
5000	0	0.00%
5500	0	0.00%
7500	1	0.02%
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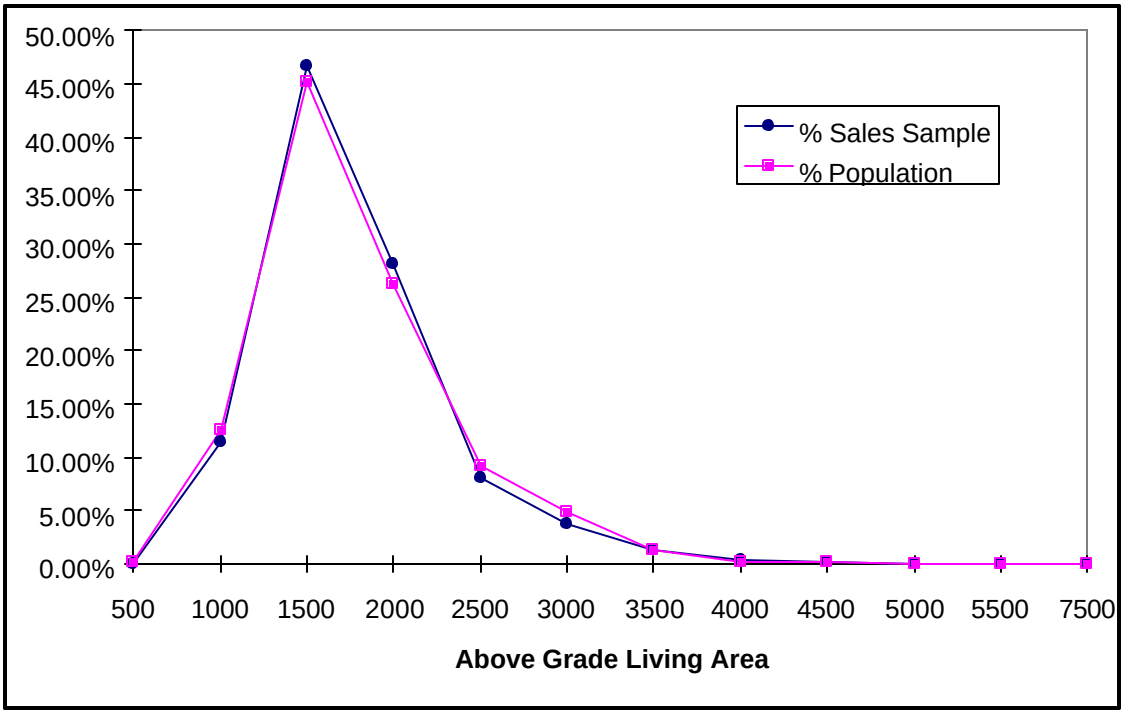


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

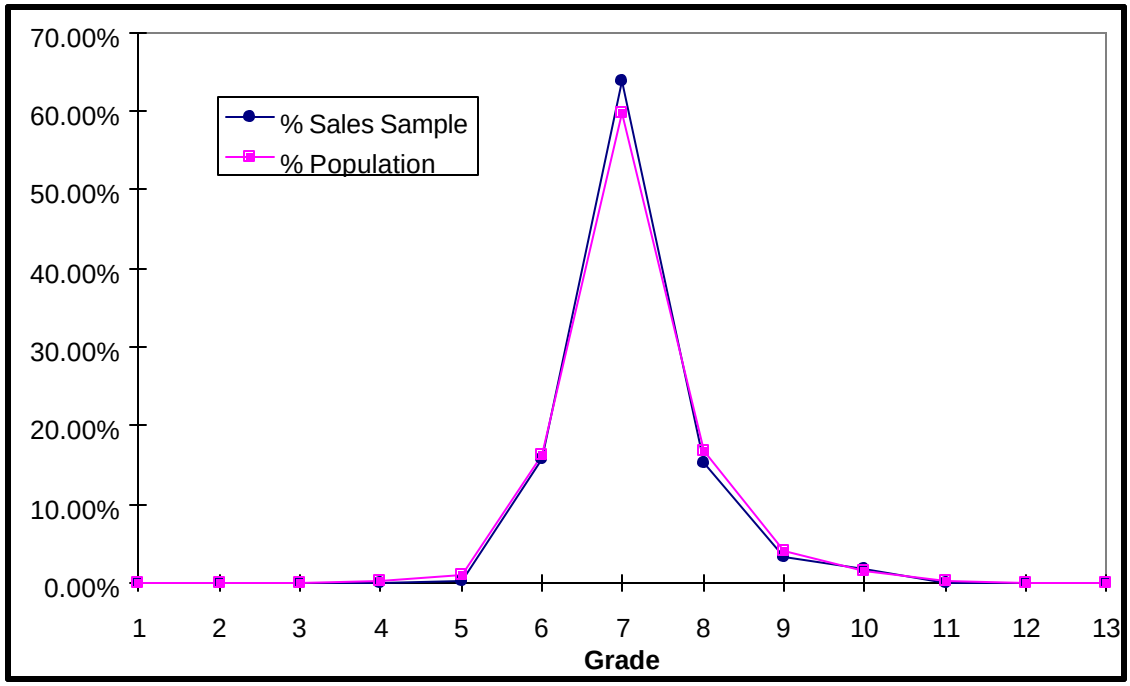
Comparison of Sales Sample and Population by Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	0.29%
6	166	15.81%
7	669	63.71%
8	159	15.14%
9	35	3.33%
10	18	1.71%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	1050	

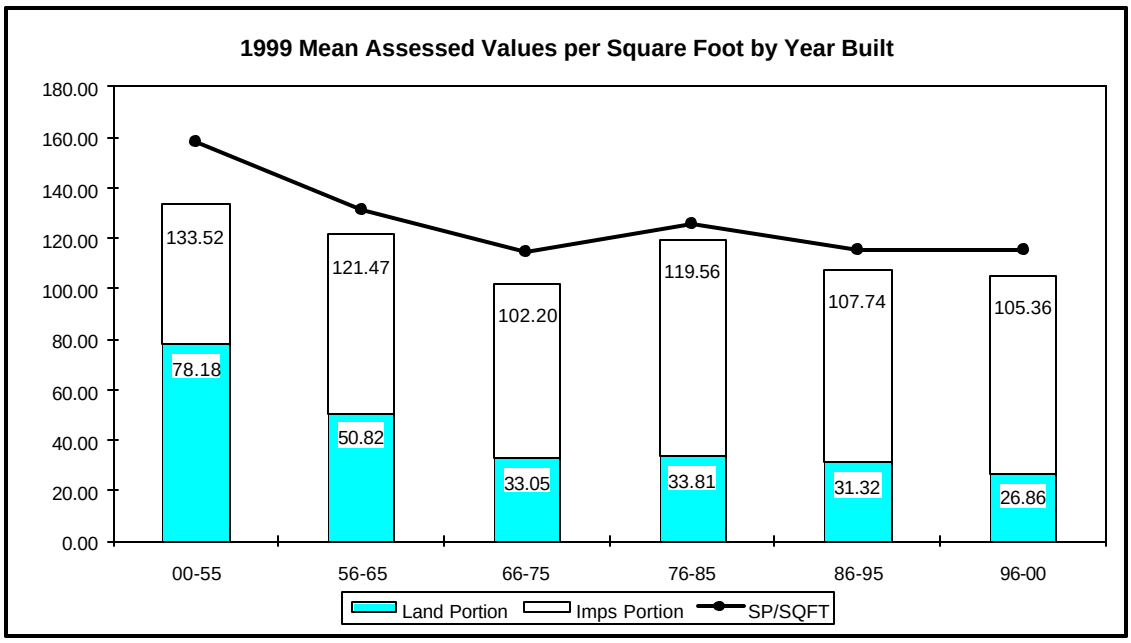
Population

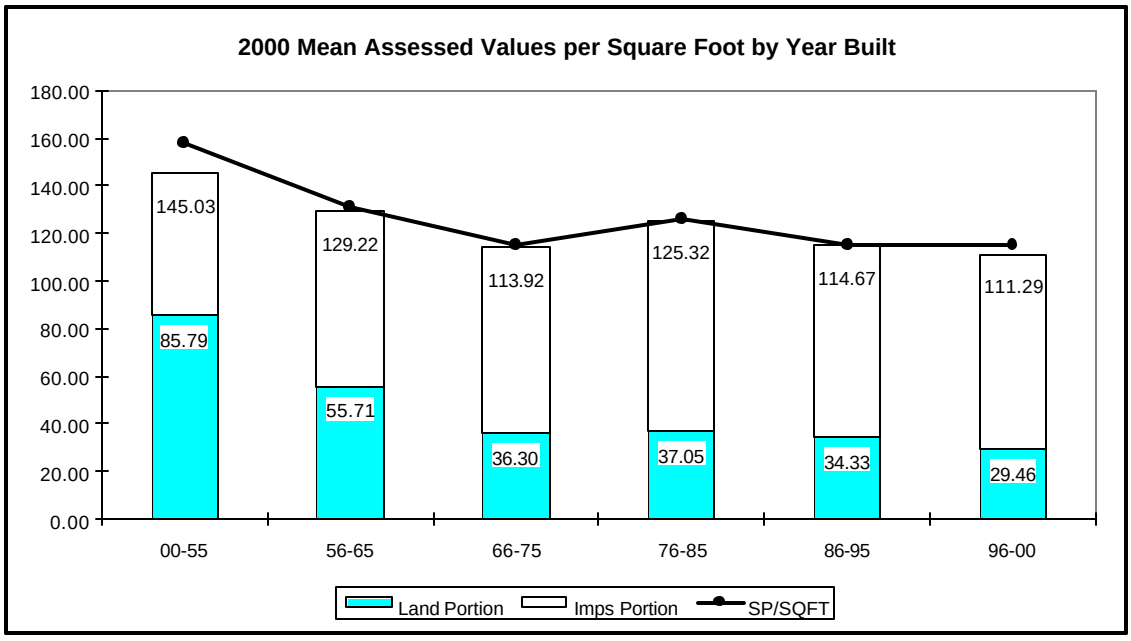
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	6	0.11%
4	18	0.32%
5	54	0.96%
6	915	16.30%
7	3358	59.84%
8	939	16.73%
9	223	3.97%
10	89	1.59%
11	9	0.16%
12	1	0.02%
13	0	0.00%
	5612	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

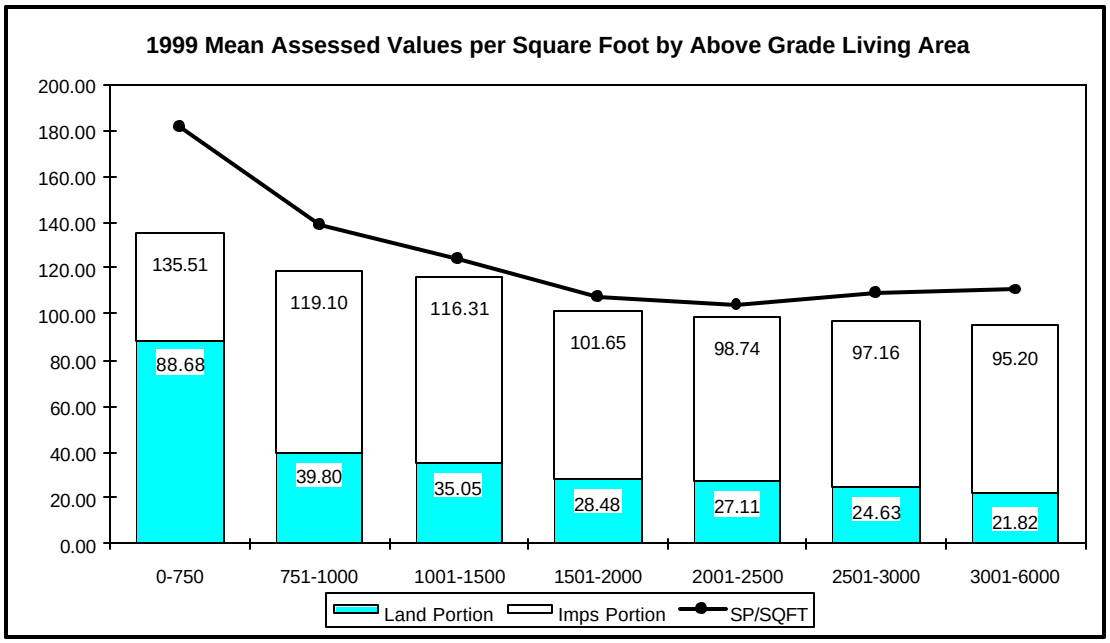
Comparison of Dollars Per Square Foot by Year Built

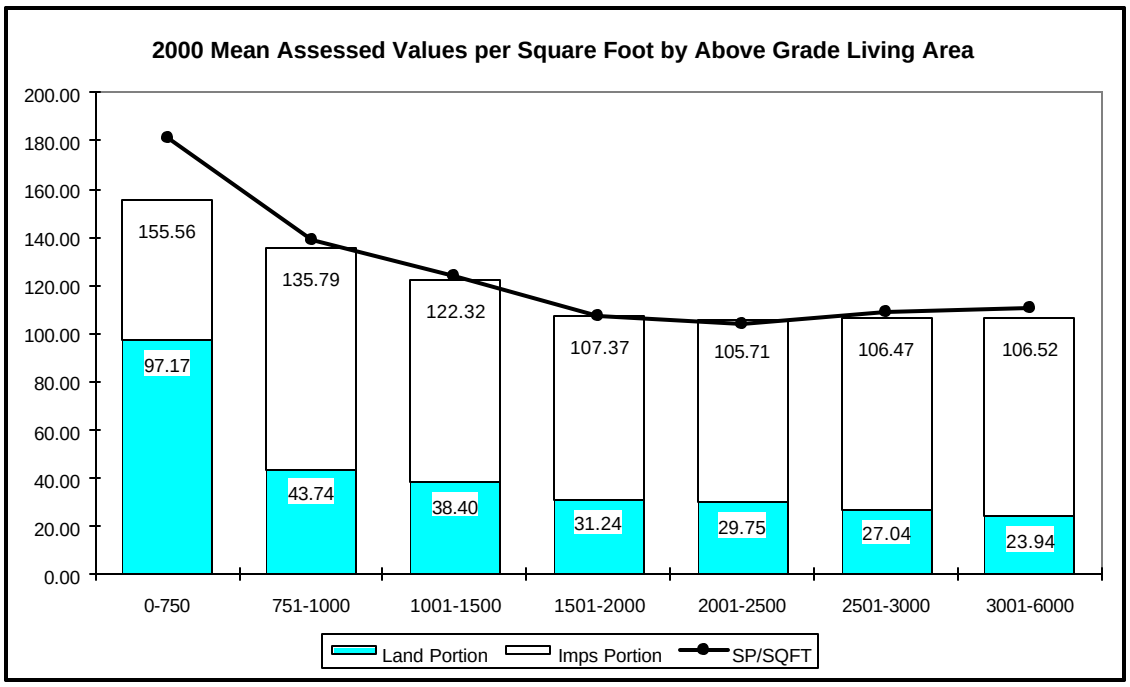




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. There were only seven sales of homes built before 1956 so the data in this strata is not significant.

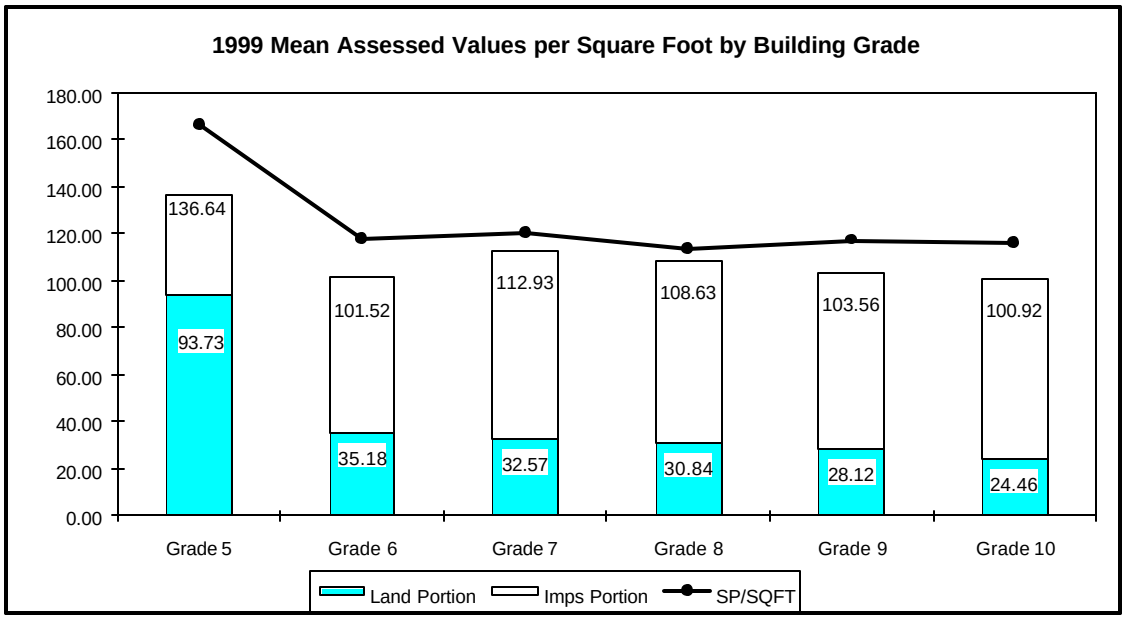
Comparison of Dollars Per Square Foot by Above Grade Living Area

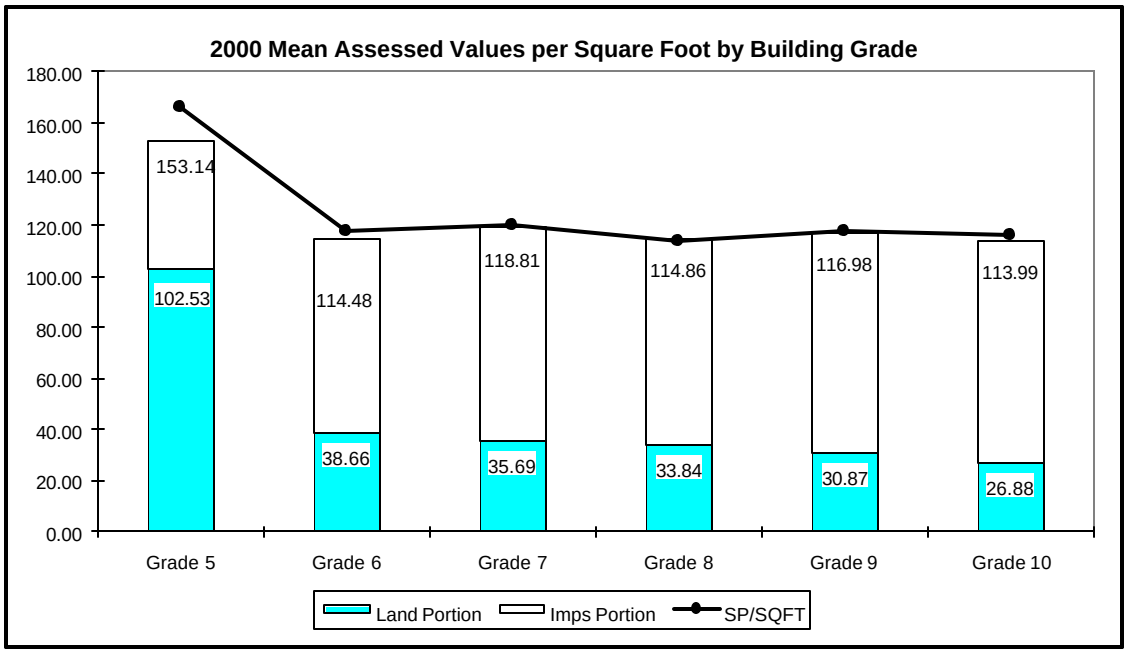




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. There are only three sales with above grade living area less than or equal to 750 square feet so the data for this strata is not significant.

Comparison of Dollars Per Square Foot by Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements. The sample consisted of three grade 5's so the data in this strata is not significant.